

QACL Historical Financial Summary

Financial year ended	30-Jun-05 Actual	30-Jun-06 Actual	30-Jun-07 Actual	30-Jun-08 Actual	30-Jun-09 Actual
Operating Statistics					
Domestic passengers	576,185	584,440	598,754	638,364	609,889
International passengers	24,399	43,852	53,547	62,276	74,585
Total passengers	600,584	628,292	652,301	700,640	684,474
Domestic passenger growth		1.4%	2.4%	6.6%	-4.5%
International passenger growth		79.7%	22.1%	16.3%	19.8%
Total passenger growth		4.6%	3.8%	7.4%	-2.3%
Landing charges & departure fees per passenger	5.96	7.75	8.14	8.39	8.55
Other revenue per passenger	4.07	4.19	6.11	6.77	7.89
Proportion of aeronautical revenue	59.4%	64.9%	57.1%	55.3%	52.0%

Profit & Loss					
Landing charges	3,310,333	4,450,714	4,786,801	5,257,557	5,088,202
Departure tax	269,734	421,587	522,452	619,656	766,169
Carpark revenue	442,214	554,394	773,509	1,011,818	1,211,430
Operating lease revenue	1,683,374	1,731,329	2,677,124	3,079,033	3,371,133
Other revenue	317,975	344,555	535,813	652,198	815,347
Total operating revenue	6,023,630	7,502,579	9,295,699	10,620,262	11,252,281
<i>Operating revenue growth</i>	<i>44.2%</i>	<i>24.6%</i>	<i>23.9%</i>	<i>14.2%</i>	<i>6.0%</i>
Operating expenses	(1,632,089)	(1,419,256)	(2,032,975)	(2,412,865)	(2,672,282)
Employee expenses	-	(509,741)	(593,446)	(1,013,234)	(1,166,920)
Runway maintenance	(125,037)	(79,756)	(72,626)	(31,371)	(242,515)
Other fees	(79,000)	(95,350)	(113,080)	(107,150)	(147,694)
Total operating expenses	(1,836,126)	(2,104,103)	(2,812,127)	(3,564,620)	(4,229,411)
Operating EBITDA	4,187,504	5,398,476	6,483,572	7,055,642	7,022,870
<i>Operating EBITDA margin</i>	<i>69.5%</i>	<i>72.0%</i>	<i>69.7%</i>	<i>66.4%</i>	<i>62.4%</i>
<i>Operating EBITDA growth</i>	<i>76.1%</i>	<i>28.9%</i>	<i>20.1%</i>	<i>8.8%</i>	<i>-0.5%</i>
Depreciation & amortisation	(955,193)	(1,081,181)	(2,548,548)	(2,870,707)	(2,404,851)
EBIT	3,232,311	4,317,295	3,935,024	4,184,935	4,618,019
<i>EBIT margin</i>	<i>53.7%</i>	<i>57.5%</i>	<i>42.3%</i>	<i>39.4%</i>	<i>41.0%</i>
<i>EBIT growth</i>	<i>91.6%</i>	<i>33.6%</i>	<i>-8.9%</i>	<i>6.4%</i>	<i>10.3%</i>
Other non-operating items ¹	-	(405,765)	1,724,320	112,874	50,570
Net finance expenses ²	(631,913)	(1,078,701)	(2,240,493)	(2,561,790)	(2,316,256)
Income tax expense	(446,502)	(934,834)	(578,169)	(579,178)	(705,700)
Surplus after tax	2,153,896	1,897,995	2,840,682	1,156,841	1,646,633

1. Includes gain on sale of assets, change in fair value of derivatives, and subvention payments

2. Includes interest revenue

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Financial year ended	30-Jun-05 Actual	30-Jun-06 Actual	30-Jun-07 Actual	30-Jun-08 Actual	30-Jun-09 Actual
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Cash Flow					
Operating EBITDA	4,187,504	5,398,476	6,483,572	7,055,642	7,022,870
Change in working capital and other items	(285,939)	(432,937)	533,317	(57,717)	640,100
Tax paid	(684,357)	(1,386,372)	(836,952)	(352,420)	(373,357)
Net capital expenditure ³	(976,479)	(17,125,484)	(12,565,871)	(4,322,899)	(4,378,331)
Cash available for debt service	2,240,729	(13,546,317)	(6,385,934)	2,322,606	2,911,282
Net interest paid	(630,397)	(1,075,151)	(2,227,647)	(2,516,981)	(2,316,256)
Change in borrowings	(1,200,000)	14,400,000	8,700,000	(50,000)	(550,000)
Net cash to debt providers	(1,830,397)	13,324,849	6,472,353	(2,566,981)	(2,866,256)
Net distributions to equity providers ⁴	-	-	-	-	-
Net increase in cash balance	410,332	(221,468)	86,419	(244,375)	45,026

3. Includes proceeds from sale of assets and purchase of intangible assets

4. Includes subvention payments and offsetting equity subscriptions

Balance Sheet					
Cash & equivalents	213,533	6,986	41,900	6,986	6,473
Other current assets	765,677	1,411,247	1,226,377	954,843	701,180
Total current assets	979,210	1,418,233	1,268,277	961,829	707,653
Property, plant & equipment	18,014,940	34,892,450	45,195,267	46,440,521	47,532,366
Deferred tax asset	477,318	564,041	666,021	728,949	680,857
Intangible assets	-	-	-	270,301	556,118
Total non-current assets	18,492,258	35,456,491	45,861,288	47,439,771	48,769,341
Total assets	19,471,468	36,874,724	47,129,565	48,401,600	49,476,994
Bank overdraft	36,584	51,505	-	209,461	163,922
Other current liabilities	2,004,290	2,688,692	1,454,356	1,410,089	1,434,389
Total current liabilities	2,040,874	2,740,197	1,454,356	1,619,550	1,598,311
Term borrowings	8,000,000	22,400,000	31,100,000	31,050,000	30,500,000
Net assets	9,430,594	11,734,527	14,575,209	15,732,050	17,378,683
Total equity	9,430,594	11,734,527	14,575,209	15,732,050	17,378,683

Regulatory Reporting					
Revenue				7,869,896	8,115,044
Expenses				(4,350,089)	(3,590,329)
EBITDA				3,519,807	4,524,715
Depreciation				(2,286,822)	(2,337,293)
EBIT				1,232,985	2,187,422
EBIT * (1-tax)				863,090	1,531,195
Plant, property & equipment (regulatory accounts)				57,197,841	57,934,275
Net working capital (regulatory accounts)				(550,607)	(616,732)
Total tangible assets employed (regulatory accounts)				56,647,234	57,317,543
Return on investment				1.5%	2.7%